Am Snuff pf. 87% Am Sugar...115

Am Sug pf. .118 Am T & O Co 77

Am T & T Co13014

Am Wool ... 814

Am Wool of. 6914

Ann Arbor of 58

At T&SF ... 6214

Balt & Ohlo.. 8234

FISK & ROBINSON BANKERS

Government Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE 35 CEDAR STREET 28 STATE STREET

BOSTON

NEW YORK

POST & CO.

Members New York Stock Exchange, 74 BROADWAY, NEW YORK. Up-Town Office, 1286 Broadway. PHILADELPHIA. BALTIMORE. WASHINGTON OFFICE.

Albert H. Vernam & Co.,

36 NEW STREET, NEW YORK,

BANKERS AND BROKERS, Transact a General Banking and Stock Exchange Business. We make a specialty of

INVESTMENT SECURITIES. MEMBERS NEW YORK STOCK EXCHANGE.

> WE OWN AND OFFER \$50,000

CITY OF PHILADELPHIA 31/2's. DICK & ROBINSON BANKERS

E. CLARENCE JONES & CO.

MEMBERS N. Y. & PHILA. STOCK EXCHANGES.

Investment Securities.

E. H. Rollins & Sons BANKERS,

19 MILK ST., BOSTON. FIGH GRADE PUBLIC SECURITIES.

FINANCIAL.

IN ACCORDANCE with the provisions of the Mortgage of the Susquehanna Connecting Rallmad Company, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 48, 62, 64, 72, 177, 179, 180, 201, 205, 217, 218, 241, 246, 240, 306, 308, 312, 395, 396, 460, 476, 477, 496 and 500, and will be redeeined by the Metropolitan Trust Company of the City of New York, trustee, at list office, 37 and 39 Wall street, New York City, at \$1,050 per bond, on the first day of September, 1903, at which date interest will cease on the above bonds. METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, trustee,

BEVERLEY CHEW, 2d Vice-President, New York, July 28, 1903.

DIVIDENDS AND INTEREST.

OFFICE OF SOUTHERN PACIFIC CO., 120 Broadway (Equitable Building.)

COUPONS maturing August 1st, 1903, from the bllowing bonds will be paid on and after that date Central Pacific Railway Co. First Refunding Harrisburg & San Antonio Ry. Co. First Mortgage 6s. Iberia & Vermilion Railroad Co. First Mortgage 5s. Texas & New Orleans Railroad Co. First Mortreas & New Orleans Railroad Co. (Dallas in some of the specialties. One of these was Division) First Mortgage 4s.

A. K. VAN DEVENTER, Assistant Treasurer.

CASEIN COMPANY OF AMERICA.

New York, July 30th, 1903.

Preferred Dividend No. 13.

A QUARTERLY DIVIDEND OF TWO (2) Per Cent. will be paid on the preferred stock of this Company August 10th, 1903, to stockholders of record at the close of business July 31st, 1903. Checks will be mailed from the office of the Company. The transfer books will close at 3 P. M., July 31st, 1903, and record at 10 A. M., August 10th, 1903.

CASEIN COMPANY OF AMERICA,

MAURICE BARNETT, Secretary.

A. K. VAN DEVENTER, Assistant Treasurer.

ALLIS-CHALMERS COMPANY.

ALLIS-CHALMERS COMPANY.

New York, July 15, 1903.

The Board of Directors has declared the regular enarterly dividend of ONE AND THREE-QUARTERS (14%) PER CENT. on the Preferred Stock of this Company, payable August 1, 1903, to stockholders of record on July 25, 1903.

The Preferred Stock Transfer Books will be closed on Saturday, July 25, 1903, at the close of business and will be reopened on Monday, August 8, 1903, at 10 0 clock A. M. 8, 1993, at 10 o'clock A. M. W. J. CHALMERS, Treasurer.

LOUISVILLE & NASHVILLE R. R. CO. The Board of Directors of the Louisville and Nashville Railroad Company this day declared a dividend of two and one half (214 %) per cent, payable on and after August 10, 1903, to such as shaff be registered stockholders of the Company, at 3 o'clock P. M. on July 24, 1903.

The stock transfer books will close at 3 o'clock P. M. on the 24th instant, and reopen at 10 A. M. on August 10, 1903. L. SMITHERS, Ass't Treasurer. New York, July 9, 1903.

A dividend of one and one-eighth (1 1-8) per centum on the capital stock of this Company has been declared, payable August 3, 1903, to stock-holders of record on the books of the Company holders of record on the Condition of that date.

The stock transfer books will be closed at 3 o'clock P. M., July 23, 1903, and reopened at 10 o'clock A. M., August 4, 1903.

E. T. NICHOLS, Secretary.

United States Cast Iron Pipe & Foundry Co.
80 Broadway, New York, July 15, 1903.
At the Meeting of the Board of Directors of this
Company, held July 14, 1909, a quarterly dividend
of 1% upon the outstanding preferred stock of
this Company was declared payable out of the
net profits, Sept. 1, 1903, to stockholders of record
at the close of business on August 11, 1903. The
transfer books close August 11, 1903, and remain
closed until Sept. 1, 1903.
B. F. HAUGHTON, Secretary and Treasurer.

Chicago, Indianapolis & Louisville Railway Chicago, Indianapolis & Louis

So Broadway, New York, July 27th, 1903.

Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville, New Albany & Chicago Raliway Company, due August 1st, 1903, will be pald at the office of Messrs.

J. P. Morgan & Co., 23 Wall Street, New York,

J. A. HILTON, Secretary.

WILLIAMSPORT GAS COMPANY.

THOMAS W. STEPHENS

OFFICE OF THE
NEW YORK DOCK COMPANY,
New York, July 28th, 1903.
Coupons of the New York Dock Company First
Mortgage Bonds, maturing August 1st, next, will
be pald on and after that date at the office of the
United States Mortgage and Trust Company, No.55
Cedar Street, New York City.
GEO. E. SPENCER, Treasurer.

MISSOURI, KANSAS & TEXAS RY. CO., MISSOURI, KANSAS & LEAGS W.

49 Wall Street, New York.

Coupons due August ist, 1903, of the Second Mortgage Bonds of the MISSOURI, KANSAS & TEXAS RAILWAY COMPANY and of the First Mortgage Bonds of the KANSAS CITY & PACIFIC RAILROAD COMPANY will be paid upon presentations. tion at this office on and after that date. C. G. HEDGE, Vice Pres. & Treas.

Valley Trust Company.

C. A. BROWNE, Treasurer.

INTERNATIONAL RAILWAY COMPANY, BUFFALO, N. Y. Coupens maturing August 1, 1903, from bonds of the consolidated mortgage of Buffalo Railway Company will be paid upon presentation on and after that date at the Mercantile Trust Company, New York City.

R. F. RANKINE,
Secretary and Treas.

STANDARD ROPE AND TWINE COMPANY FIRST MORTGAGE BONDS.
COUPONS DUE AUGUST 1ST on the above will be paid on and after that date at the office of the Manhattan Trust Company, 20 Wall Street, Waw York City.

43000...78 | 1000....958 | U 2000...958 | U 2000....958 | U 2000... FINANCIAL AND COMMERCIAL. THURSDAY, July 30. A further tendency toward a narrowing of the speculation and its relegation to professional manipulation was apparent to-day. In spots there was indication of renewed liquidation, which the bearish traders endeavored to utilize in their efforts to unsettle the general market. These efforts, were, however, not especially successful, a sharp run-in of the short interest taking place in the final half hour of business, which carried the prices of the leading shares well above the lowest figures, though its impetus was not sufficient to regain all the losses that had been sustained. The result was the registering of a general list of net declines for the day, most of the declines, however, being merely fractional. Special attention was devoted by the traders to Atchison common, in which there has been apparent liquidation going on. This issue contributed nearly one-fifth to the day's total stock dealings. There was talk that heavy line of the stock, margined to a

price a point or two away from the market, was being "gunned for." Be that as it may, the stock can be said to have held up very well in view of the active trading operations directed against it. The next most Total sales of bonds (par value), \$2,401,000 RAILROAD AND OTHER SHARES.

active stock was Rock Island common, in which a revival of talk about a heavy refunding and unifying bond issue by the ompany exerted an adverse influence Sales. High- Low- Clos-est. est. est. ing. 250 Adams Ex.221 221 221 Both the Atchison and the Rock Island shares participated in the final sharp rally 21475 Amal Cop. 4 214 2000 Am Car & F 3 3 34 in the market. A factor that helped to start the short covering movement was 100 Am C&F pt. 85 the announcement that arbitration had 1300 Am Cot Oll. 30 been agreed on for settling the Alabama 100 Am C Oll pf 85 coal miners' strike. Other things, how-100 Am Gra Tw 6 100 Am H & L. . 4 ever, that exerted a favorable influence mar-100 Am H&L pf 18 ketwise were the continued easier tone of 460 Am Ice.... 658 65 225 Am Ice pt.. 2412 24 time money, six months' funds being quoted to-day at 5 per cent. bid, 51/2 per cent. asked, 500 Am Lin Oil. 10 as compared with the 6 per cent. flat quotation of a few days ago, and the fact that

was noted by bond dealers. One of the

points of which much has been made lately

in bearish stock market quarters has

was indicated there was little hope that

any substantial improvement would occur

Much was made by the bears in the mar-

ket of the news that an interior Pennsyl

connections, had closed its doors, the failure

having been brought about by speculation in

stocks on the part of the officers and a number

of customers of the institution. It was

understood that most of the money had

been sunk in Consolidated Lake Superior,

the preferred stock of which company

sold in the Philadelphia market to-day

1. There was an endeavor to make it ap-

pear that the general Philadelphia bank-

ing situation might be affected, and mar

ket attention was also directed generally

to the interests connected with the Con-

solidated Lake Superior enterprise. In-

quiry made in Philadelphia, after the close

of business on the New York Stock Ex-

change, was met with the statement that

the general banking situation in Philadel-

phia was excellent. Other factors utilized

adversely in the stock market were the

continued firmness of grain prices and

the abnormal conditions ruling in the cotton

market, where the New Orleans clique

is running things with a strong hand. A

reported further cut of \$1 to \$1.50 a ton

in iron prices was also pointed to as still

another sign of business reaction. Lon-

don, which before the local stock market

opened sent an irregular list of quota-

tions for American shares, was a seller of

stocks on balance to a moderate extent

This selling was not reflected in sterling ex-

change rates, which were rather easier on a

dull business. A feature of the stock mar-

ket was the apparent renewal of liquidation

sharp declines being recorded by both the

common and preferred shares of this company. There was also special weakness

in the common and preferred shares of the

Virginia-Carolina Chemical Company. Here

cessions were registered on the sale of small

lots of special stocks, as, for instance, 100

shares of American Hide and Leather pre-

ferred at a net loss of 41/2 points; 120 shares

of Chicago, St. Paul, Minneapolis and Omaha

at a loss of 4 points; 286 shares of Pacific

Coast first preferred at a loss of 171/2 points;

100 shares of St. Louis and San Francisco-

Eastern Illinois certificates at a loss of 5

points, and 100 shares of Westinghouse

Manufacturing preferred at a loss of 10 points. Colorado Fuel stock on the sale

of a few hundred shares sold down 5 points.

but recovered most of this loss. The movement in the Evansville and Terre Haute shares, engineered after the announcement on Tuseday of the transfer of the

road's control to the Rock Island interests.

had evidently been concluded, for the com-

mon stock fell 6 points and the preferred

New York Stock Exchange Sales, July 30.

UNITED STATES AND STATE BONDS (IN \$1,000s)

CLOSING PRICES OF UNITED STATES BONDS

U S 2s, r. U S 4s, r. 1930....1 0 6 % 1 0 7 3 % 1 1 1 2 1 3 4 3 4 1 3 5

U.S 2s, c, U.S 4s, c, 1930......106% 107% U.S 4s, c, 1925......135% 136%

U S 3s, c, 1908-18, 1073/2 109 U S 5s, c, 1904..... 103 104 U S 4s, r, U S 3.65s, r

RAILROAD AND OTHER BONDS.

AtchTop&SFe 4s Erlegm lien 4s | St L & Iron Mt 5a

Atch top 88 | 84 | 2000 | 9.98 | 67 | 84 | 200 | 10000 | 8.21 | 500 | 10000 | 8.21 | 500 | 10000 | 8.21 | 500 | 10000 | 8.21 | 5000 | 10000 | 8.51 | 5000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10

U S 48, r, 1907......10 914 11114 U S 3.658,r 1924,DC 120

1907..... 1 0 9 12 1 1 1 12

U S 5s. r. 1908-18. 1 0 6 % 1 0 8 4 1 1904 1 0 1 % 1 0 2 3 4

and there through the list very sharp re-

in the stock market.

658 2412+ 12 914 900 Am Loco... 1834 18 18 - 34 8358 400 Am Loco pf 84 an improvement in the demand for bonds 2400 Am Smelt.. 4258 4214 8919- 19 250 Am Smelt p 90 2220 Am Sugar.. 1 1 534 1 1 4 34 11512- 19 100 Am T & T., 13119 13114 13119+119 53₄ 611₄ 534+ been that until a good demand for bonds 6212- 3A 80550 At T&SF. 63 2144 AT&SFpt 8834 8234 8278- 78 6747 Bal & Ohio. 835g 1610 Bal & Oh p! 8614 6585 B R Transit 4534 4412 45 - 14 100 Can South. 6114 vania bank, with Philadelphia banking 1425 Ches & Oh. 33 3214 3212-100 Chi & N W.166 166 108 -

33

2712

33 - 1

2912- 12

18 -412

1950 Can Pacific. 123 12212 12234- 19 400 Chi & Alt... 2212 2134 2134-14 200 Chi & Alt pf 65 6434 6434-114 6434 6434-114 200 C& N W pf. 20012 200 200 -1609 Chi Gt W... 1512 15 200 C Gt W pf A 7412 74 1514- 14 7412+112 7250 Chi M & StP1 4214 1 4 05g 1 4 114-240 ChiM&StPp17234 17212 17212+2 1012 as low as 5 and the common stock around 3:0 Chi Ter pf., 2014 19 19 +1 200 Chi U Tra. 43s 1900 C C C & St L 7312 438 7138-118 900 Col F & I... 46 41 1000 Col H C & I. 1412 14 45 1165 Col South .. 1414 400 Col So 1st p 5212 52 5214+ 1, 468 Col So 2d pf 2212 125 Corn Pro pf 7918 400 Den&RG pf 7834 7918 7918+ 1914+ 34 3100 Des M & FD 1912 1778 7013 7012- 34 100 Det U Ry ... 7012

1012+ 12 100 Det South .. 1012 2318 859 Distirs Secu 24 14 + 14 100 DSS&Apf 14 9600 Erie...... 2958 2834 2914- 14 7595 Erie 1st pt. 6918 6812 6918+718 4912 4912- 12 300 Erle 2d pf .. 4912 4200 Ev & T H .. 60 200 Ev & T H pf 82 500 Gen El Co.. 16114 16034 16034-112 80 -4 300 Hock Val pt 8434 80 2700 Ill Cent....13212 13134 13212 500 Int Paper.. 1012 1014 1012 300 Iowa Cent. 18 1712 18 34 - 12 100 lowa Cen pf 34 500 K C Sou pf. 39 3712 3712-112 400 L E & W 26 2400 Lou & Nash1 05 10334 104 -112 955 Manhattan.133 13214 133 + 34 Eleva 2150 Met St Ry..11918 11712 11712-114 cent. 1000 Met Secu... 79 79 + 3

4845 Mex Cen... 14 325 MSP&SSM. 53 5112 5112-112 200 MSPSSM p.12312 122 12312+312 100 M & St L pf. 90 90 1200 M K & T pf. 41 3978 90 +3 15130 Mo Pacific. 9812 9714 98 300 Nat Bis Co. 3714 3658 3658 58 140 Nat E & S., 26 26 100 NatRRM pf 38 38 26 -300 N Y Air B.. 128 127 128 +2 12750 N Y Cent ... 12134 11978 12114- 12 160 NYC & St L. 24 24 24 820 Nor & West 6318 6212 6212-12 2100 Ont & West 2314 23 2318 286 PacCoastip 80 80 80 -1712 286 PacCoast1p 80 80 100 PacCoast2p 54 54 54 -1 200 Pac Mail... 2034 2034 2034-14 20410 Penn R R...12438 123 12312+ 18 808 Peo Gas... 9 434 9 359 9 35a 1 100 Pere Mar.. 7834 7834 7834 1 1500 PCC & St L. 62 60 62 -112

200 Pres S Car. 4412 4412 4412 18 700 Pul Pai Car2 11 208 210 +8 2000 Rep Steel. 1258 12 1258+134 200 Rep Steel 66 6512 6512 17250 Reading... 4978 4858 4938—14 150 Read 1st pf. 8114 8114 8114 14 133300 Rock Island 2514 2210 2410—14 33300 Rock Isl'nd 2514 2318 2418-12 800 Rock Is'd p 64 63 63 -114 2750 Rub Goods. 1414 1334 14 - 18 1103 Rub Gds pf. 6712 66 66 -1 300 Sloss-Shet. 3212 31 3212+ 12 1100 SL&SF2 pt 5114 5058 5058- 18 100 S SFCEI e pt 125 125 -5 200 StL & S W p 31 31 31 - 1 120 St P & O...121 121 121 -4 620 Sou Ry Cop 8534 85 200 TexLTrust. 27

23875 Sou Pac.... 4434 4312 44 - 12 2200 Sou Ry Co, 2138 2012 2034- 14 2850 Tenn C&I. 4058 3834 3912-114 200 Tex Pac... 2612 2534 26 - 12 200 TelSL&W p 30 2912 2912-12 27250 Union Pac. 76 7414 75 - 38 800 Un Pac pf.. 8558 85 8514- 14 675 Un R In pf. 4212 40 5815 U S R & Con 1114 9 98 10830 U S R & C p. 4934 45 47 956-138 2530 U.S.Leather 734 712 844 U.S.Leath p 8012 7934 7080 Va-Car Ch. 3612 32 1040 Va-Car p...10012 99

7 58 625 U S Rubber 105g 1014 105g-- 14 325 U S Rub pt. 3514 3518 3518- 78 25850 U S Steel... 2412 2312 24 - 14 9845 U S Steel pt 73 7108 7214- 58 7 214- 58 100 Wahash... 2178 2178 2178 38 1900 Wahash pf. 3734 3612 3718-12 310 West'house.169 160 169 -312 200 West 1st pf.170 165 165 - 10 205 WUntonTel 84 8358 8358 - 38 200 W&LE... 1534 1534 1534 1 1534 1 4 200 W&LE1D. 49 4812 49 -1 200 W&LE3pf. 2912 2912 2912-1 500 Wis Cent ... 1758 1718 1758-650 Wis Cent of 38 3712 3712-Total sales of stocks, 452,700 shares.

CLOSING PRICES.

Adams Bxp.. 221 224 Lac Gas pf.. 87 Allis Ch'im's 13 Allis Ch pf .. --85 LEAWNE. 95 100 4114 Long Island. 80 Am A C Co., 1214 Lou & Nash 104 10434 Man Beach . 8 Am C & F Co 3314 3314 Manhattan. 13284 133 Am C&FCop 84 Met St Ry ... 11714 118 Am Cot Oll., 29 20 Met See Co., 79 Mex Cent... 1314 Mich Cent...115 Am Grass... 514 Am Hide & L 4 6 MSPASSM p123 125 MKAT pt., 39% Nash C&St L 90 100 Nat Bis Co., 36% 37 34 Nat Bis Co pf10014 101 Am Loco.... 1814 1834 Nat Lead... 1334 Nat Lead of. 82 Nat RR 2 pf. 22 Am Smelt'g. 4216 43 N Y Central 1214 1214

90 NYC&StL 1p102 11514 NYC&StL 2p 63 119 N Y Dock... 10 82 N Y Dock pf. 44 13214 NYNHAH 195 10 N J Central.158 73 Nor & West. 62% North Am ... 7414 Ont & West. 23 62% Pacific Coast 45 Pac Coast 1p 80 83 Pac Coast 2p 54 4514 Penna R R., 12314 12396

B'klyn R T., 45 200 Peo & East. 18 144 PCC&StL. 6234 Bkyn U Gas. 192 Buff R & Pp. 140 156 PCC & St L p 95 44 Pr'd St Car .. 44 Butterick Co 43 Can South'n. 6114 6114 Pr'd St Car p 8014 12276 Pullm'nPOar210 Can Pac 122% 3214 Ry St Sp'g. . 25 Ches & O 3214 Chi & Alton. 2134 22 Ry St Spg pf 7914 Chi & Alt'np 643 65 Rwy Sco Co. 70 7136 Reading 4914 1515 Read 1st pf. . 8076 Chi Gt West., 1534 Ch! Gt W (A) 71 74 Read 2d pf., 65 Chi Gt W (B) 32 3312 Rep'b'c Steel 1236 Chi Gt W deb 86% Rep Steel pf. 6512 Chi B & Q...170 200 Rock Island. 24 Chi & N W .. 166 Rock Isl'd pf. 6314 Chi M & St P 14114 175 Rub Gds pf. . 66 19 St J & G I ... 10 75 StJ&GI 2d pf 17 1414 St L & S F 1 p -45 St L & S F 2 p 49% 1376 St L S W.... 14 5234 S L S W pt., 3076 221/2 St P & Om .. 120

Chi M&StP p 172 Ohi Terminal 1014 Chi Term'l pf 1834 Cle Lo & W. . 55 Col H C & I .. 1414 Col South'n. 1356 Col So 1st pf. 51% Col So 2d pf. 22 Con Gas..... 182 1831/2 30 Pacific... 44 4416 10614 So Ry Co... 2014 — So Ry Co pf. 8476 Cont Tob of, 10314 Com Prod... 2734 80 So Ry Mob. . 85 166 Stan R & Tw 216 Corn Prod of 79 Del & Hud .. 165 249 Tenn C & I.. 3914 Del L & W... 240 Den & R G., 22% Tex P L T ... 25 Den & R G pf 7734 Des M & F D. 1914 1914 Third Av RR113 115 Det South's. 912 T St L & W., 19 Det So pf ... 18 20 TSt L & W p 2814 DistillersSes 2374 24 Un Pacific... 7474 10 |Un Pac pf ... 85% DSS&Apf. 13 United Fruit 88 Erle..... 2916 6916 U S Leather Erie 1st pf ... 69

2914 U S Express. 99 105 Erle 2d pf . . . 4934 U S Leath pf 78% USR'lty &On 912 Ev&T H pt. 79 U SR'lty&C p 4615 16212 U S Rubber. 10 Gt North pf. 170 US Rub pf., 35 Hock Val pf 81 U S Steel p... 7214 Illinois Cent. 13214 Va-Car Co... 3334 Int Paper ... 1014 1014 Va-Car Co pf 98 993 Int Paper pf. 62 Wabash 21% 2214 Int Power... 42 Wabash pf., 37 Wells-F Exp. 185 Int Pump... 35 West Un Tel. 8312 Iowa Central 18 West'gh'se El1 65 lowa Cent pf 34 Kan & Mich. 25 Wheel & LE. 15 Kan City So. 214 2116 W&LE3 pf. 29

THE OUTSIDE MARKET.

Keo & Des M 20

3812 Wis Central. 1714

30 Wis Cent pf. 3714

There was a further falling off in the bus

There was a further falling off in the business of the outside securities market to-day. There was some activity shown at times during the session, but the course of prices was irregular and within a very narrow range. United States Refrigerator, which has been inactive of late, was offered down to 18, the best bid being ½ of 1 per cent. The last previous sale of this issue was at 35. There was no explanation given for the decline in this stock, except that insiders have withdrawn their support.

Northern Securities was more active today and at the opening advanced ½ per cent. but on selling by traders the price broke 1½ from the best. At the close a recovery of ½ per cent. took place on good inside buying. American Can issues were less active than for some time, and on realization the common lost ½ per cent. and the preferred 1 per cent. Interborough Rapid Transit advanced ½. Standard Oil was neglected and only 11 shares of this issue was traded in at 625. Havana Tobacco declined 1½ per cent. International Salt advanced 2½ on the covering of some short contracts. Otis Elevator, on light dealings, advanced 3 per cent. The Copper shares were dull and irregular without any feature of interest.

The transactions in the market to-day were as follows:

Open- High- Low- Clossons to the covering of some short contracts.

'200 Am Writ'g P. 314 314 100 Bamb D G M 314 314 5 Bor Con Mk pf1 0714 10714 10714 10714 100 British Cop... 336 336 336 100 British Cop... 3 3 3 3 100 Buff Gas.... 3 3 3 3 500 Elec Lead... 114 126 114 10) Hack Mead... 512 514 512 100 Havana Tob.. 2712 2714 2712 100 Havana 100. 8. 10 8 10 1210 Int Salt..... 8. 10 8 10 100 Interbor R.T.. 9814 9814 9814 9814 9814 10 100 Interbor R T.. 9812 9812 9812 9813 100 Int Silver pf. 40 40 40 40 40 100 Lt, Fuel & P. 343, 343, 343, 343, 343, 1250 Man Trans... 214 23, 215 215 216 1260 Mon & B Cop 75 36 13-16 13-16 100 Otls Elevator 33 33 33 33 20 Ryl Bak P pf. 101 101 100 14 100 15
 100 Scaboard A L
 19
 19
 19
 19

 300 Seab'd ALpf.
 34
 34
 34
 34

 11 Standard Oll. 625
 625
 625
 625
 625

\$10000 Int Salt 5s ... 40 40 40 40 5000 Ll&S 5s 50 's p 94 94 94 94 LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS.

American Can, preferred Am. De Forest Wireless Tel. Co... American Light and Traction pf American Writing Paper, common. 314 American Writing Paper, preferred. 1212 British Columbia Copper......... Brooklyn and New York Ferry.... Brooklyn and N. Y. F., 5 per cent ... 50 Buffalo Gas. Central Foundry, common...... Central Foundry, 6 per cent...... 52 Dominion Securities............ Eric Rallway new 4s, w. 1........ Electric Boat, preferred Electric Vehicle, preferred ... Electric Lead Reduction, common.

Electric Lead Reduction, preferred. Empire Steel, common..... Empire Steel, preferred. Electro Pneumatic..... Gold Hill Copper...... Hackensack Meadows Company Hall Signal. Havana Tobacco, preferred. International Mercantile Marine: International Mercantile Mar. bds. 974 100 International Salt, 5 per cent Light, Fuel and P. of W. Virginia ... Lackawanna Steel, 50% pald...... Marconi Wireless Telegraph...... Manhattan Transit... Montreal and Boston Copper.....
 New York Transportation
 4

 Northern Securities
 88

 New Orleans Street Railway, com
 11
 New Orleans Street Railway, pf.... 374 New Orleans Street Ry, 4½ per ct... 824 Otis Elevator Company, common ... Otla Elevator Company, preferred. 87

Peorla, Decatur and Evansville

St. Louis Transit, common Seaboard Air Line, common

Seaboard Air Line, preferred 34

Standard Oil Co. of New Jersey ... 618

Royal Baking Powder, preferred. 994 101 Safety Car Light and Heat Co......173 176

19%

United Railways of St. Louis, pref .. 834 BOSTON CLOSING QUOTATIONS. 3½ Bingham 22½ 23 Bonanza, 45c, 60c Boylston L ---

EBoston L 6 Cal&Hec.. 425 430 W End L. 80c. 1516 A Ag Che. 15 Cent Cop. 15 Cent Oll... AAgChp 75 AmT&T... 1 3 1% 1 3 1% Cons Mer. 13 Cop Rage 4214 42% WsT&Te 12 WsT&T p 83, - Daly West 30 176 Elm River 114 Mex Tel.. N Eng Tell 27 12714 Franklin.. CS Y c... 139 13915 Granby ... 9 215 Gu'J'ato. Dom Coal 911/2 Dom Cp. 112 115 Isle R'yale Dm Steel 121 131 Mass Con 2316 Mich'gan. Mass Elec 23 Mass Elp 78 Mon C & C Mon & Bos 75c. Mass Gas 34% 35 Mass Gp. 7714 Mohawk. 3614 3714 Swift &Col 04 105 Mayfi'er... 1 Merg'ler. 1721/4 175 Napa Qks U Shoe c.. 45 Old C(Cp) U Shoe pf 28 Old Dom. 1034 Osceola... 50 U Fruit C100 West Elc. 85 Phoenix... Parrott... 1814 West Elp 85 Quincy... 85 Bos & A.. 246 247 Bos & Me. 172 Rhode Isl. 114 114 Bos El....139 140 Santa Fé. W End St 914 Shannon Am BT 4s 97 Tam'rack. 80 Tri-Mt.... 80 1st 6s...1 07 Trinity ... S Min'g 1714 con d 5s - 100 J S OIL .. 1014

50c. Wyandot Atlantic.. PHILADELPHIA QUOTATIONS.

deb 58... ---

Arnold... 25c.

EGas L 5s. 1061 107

Adv'n're..

Allouez ..

Arcadian

Jtah Con. 2414

100 Victoria.. 4

514 Winona... 714

214 Wolver'e. 6214

25

735

Cam Iron. 4614 47 Ind St Ry ---Cam Steel 22% In St R 48 CO&G 5s. 10414 105 Lh V R R. 40 Cof Indas 1 0 4 17-16 116 Marsden c 176 Con L S c. Con L Sp 5% 6 Pa R R. CT of NJ. 6614 67 PaSteele 49 CT of NJ5s 104 10412 Pa Steel p 87 12 Phil Ele Dia SSc. 135 PEGT5s 97 Dia S Sp. ECof Am. 7 13-16 715-16 Phil Trac. 94% 95 Ele S B e. -59 Rys Co G — 59 U Trac.... 43 .. 4376 44 El&PT4s 98

CHICAGO CLOSING QUOTATIONS. Am CC... 4 412 Mt WSE 17 Am CCpt 3812 39 Mt WSE p 55 18 212 Nat Bls ... 3612 Box Bd p. 1816 19 Nat Bis p 10012 101 5 N Carbon 22 35 N Carb p.. 90 Ch U T 4 Ch U T pt 30 2 234 So Side E. 98 Dia Match 1301 131 Sts Sta C. 261 29

9814 UGICo.. 844 8514

612 WChStRy 5014

RAILROAD EARNINGS.

Alabama Great Southern: 1903. 1903. 1902. Changes. \$52,329 \$39,050 Inc. \$13,279 157,318 119,501 Inc. 37,817 Cincinnati, New Orleans and Texas Pacific:
3d week July \$130,496 \$103,749 Inc. \$26,747
From July 1 381,117 302,195 Inc. 78,922 Scaboard Air Line: 3d week July ... From July 1... \$217,195 \$215,007 Inc. \$2,188 . 682,222 066,765 Inc. 15,457 BT. LOUIS SOUTHWESTERN.
The St. Louis Southwestern Rallway Company reports for June: 1903. 1902. Changes. \$526,929 \$513,074 Inc. \$13,855 386,186 392,441 Dec. 6,255 Gross earnings

Net earnings ... \$140,743 \$120,633 Inc. \$20,110 For the fiscal year: Gross earnings ... \$7,278,574 \$7,207,258 Inc. \$11,316 Oper. expenses ... 5,256,163 5,173,065 Inc. 83,098 | Dish. | Prices as rolled | Dish. | Prices as r

CENTRAL OF GEORGIA.

The Central of Georgia Railway Company reports for June:

is understood to have bought and bid up that month premium asked.

Money in London, 2½@3 per cent. Rate of discount in the open market for short and three-months bills, 27-16029-16 per cent. Consols for money closed at 91½ and for the account at 91½. The Bank of England minimum rate of discount unchanged at 3 per cent. The proportion of its reserves to liabilities is 49.46 per cent. Against 51.96 last week and 51.48 the corresponding week of last week and 51.49 the corresponding week of last week and 51.48 the correspondin

TRUST COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

The private rate of discount is 2½ per cent. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 53,650,000 francs, treasury accounts current increased 14,400,000 francs, gold on hand decreased 2,000,000 francs, bills discounted decreased 12,825,000 francs, silver on hand increased 150,000 francs. Berlin advices quote exchange on London 20 marks 38½ per cent.

New York Clearing House statement: Exchanges, \$219,778,701; balances, \$15,559,518; Sub-Treasury debit balance, \$1,523,460.

Commerical price of bar silver in New York, 54%c. Bar silver in London closed at 25.5-18d. Mexican silver dollars were quoted at 42%c. DAILY TREASURY STATEMENT.

WASHINGTON, July 30.—The cash statement of the receipts and expenditures of the Treasury shows: Surplus ... \$261,787 *\$4,986,663 *\$4,986,663 The receipts from customs to day were \$828,862; from internal revenue, \$470,618; miscellaneous, \$67,307. National bank notes received for redemption, \$1,156,845. The cash statement of the United States Treasurer for July 30 shows:

RESERVE FUND Gold coln TRUST FUND.
Held against notes and certificates lasued\$893,559,860 Gold coin and bullon.
Gold certificates.
Standard silver dollars.
Silver certificates.
Silver bullion.
United States notes.
Treasury notes of 1890.
National bank notes.
Subsidiary silver and minor coin. GENERAL FUND. 15,987,452 10,154,776

\$227,807,00 Cash balance SUB-TREASURY TRANSACTIONS.

Paid by Sub Treasury to banks Paid by banks to Sub Treasury Loss to banks on day's transactions BINCE PRIDAY LAST.
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury.

COMMERCIAL.

Sharp Advance in July Cotton-Buying by the New Orleans Clique-Shorts Cover-Other Months Advance Moderately and Then React-Grain Higher -Cables Stronger-General Buying -Coffee Dull-Provisions Easy.

THURSDAY, July 30.-GRAIN.-Wheat-Spot was active and firm. Sales, 270,000 bush., mainly for export here and at the outports. No. 2 red in elevator, %c. under September; No. 1 Northern Duluth, 12c over September; No. 1 Northern New York, 12c. over. Northwestern receipts were 133 cars, against 164 last week and 152 last year; Chicago, 58 cars, against 52 last week and 349 a year ago. Futures closed %c. to %c. higher. Sales, 4,000,000 bush. Prices as follows:

Net earnings \$2,008.42 \$3,345.945 Inc. \$602,477
GORGAN CONTRAL OF GORGAN CONTRACT OF GORG

at 13-16a/94 is for long and 95 15-16a/95 and 16 15 short; guilders were quoted at 40a/40 1-18 for long and 40\% at 95-16 for short.

Domestic exchange on New York; Boston-Par and 5c. premium. Charleston-Buying, par; selling, 1-10c. premium. Savannah Buying, 50c. discount; selling, 75c. premium. San Francisco—Sight, 71\% c. premium. San Francisco—Sight, 71\% c. premium. San Francisco—Sight, 71\% c. premium. Lelegraph, 10c. premium. St. Louis —50c. premium. Chicago—Par. Cincinnati—Between banks, 10c. discount; overcounter, 50c. premium. New Orleans—Commercial, par and 25c. premium. St. paul—Selling, 60c. premium. St. paul—Selling, 60c. premium. St. paul—Selling, 60c. premium. St. premium. Selling, 60c. premium. St. premium. Louisville—Par bid; 25c. premium. Louisville—Par bid; 25c. premium buying, 40c. discount; telegraph, 15\% c. premium. Louisville—Par bid; 25c. premium buying, 40c. discount in the open market for short and three-months bills, 27-16\% 29-18 per cent. Consols for money closed at 91\% and for the account at 91\%. The Bank of England minimum rate of discount unchanged at 3 per cent. The proportion of its reserves to liabilities is 49.46 per cent., against 51.96 last week and 51.48 the corresponding week of last year. The weekly statement of the Bank shows the following changes from the previous accounts. The total reserves decreased £857,000, circulation decreased £359,000, buillion decreased £407,420, other securities increased £1,591,000, public deposits decreased £301,000, and the contract of the statistical position is still strong on both parts.

KNICKERBOCATA 66 BROADWAY. 234 FIFTH AVENUE. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST. THIRD AVE. & 148TH ST.

TRUST COMPANIES

TRUST DEPARTMENT. HARLEM BRANCH: BRONX BRANCH .

JOHN BAMBEY, Manager

North American Trust Company 135 BROADWAY, CAPITAL AND SURPLUS,

\$5,000,000.

FIDELITY TRUST OMPANY Capital NEWARK N. J. Surplus and Undivided profits OVE \$9,000,000.00

Rents Safe Deposit Boxes free from the Inspec-tion of Strangers under the inheritance-tax Law-N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000.

than sufficient and indeed excessive, with the added fact that temperatures are also much too low. The question, however, before the trade is what estimate will be placed on the average condition since the last monthly report made by the Government. Has the improvement carried the crop, as a whole, to a percentage of 82½ or over, which is sustained for three weeks would mean safety, or is the crop still in a low condition and struggling for merely escape from failure? Discarding all hopes and fears regarding future weather conditions and influences, we believe the situation to he still far from satisfactory and that it will be only by a resumption of normal weather and rare luck in development that satisfactory results can be secured. As far as deliveries in August are concerned they will be more unimportant this year from present appearances than for any in recent memory. The market should harden and not move widely from the path of recent fluctuations and it will certainly be less under the influence of individual speculative effort than heretofore. We are inclined to look for less favorable weekly crop reports."

reports."

COPPER.—Hio on the spot was dull at 514c. for No. 7. Sales, 1,100 bags Maracalbo. Futures were unchanged, closing quiet with sales of 22,750 bags. Havre was unchanged; Hamburg unchanged to 14 pfg. lower. American warehouse deliveries, 15,460 bags. Rlo was firm: receipts, 13,000 bags. stock, 556,000: exchange unchanged at 12 3-32d. Santos was quiet; receipts, 44,000 bags. stock, 826,000. Prices here as follows:

August September . . . October November . . . February March

spot, 18.25c.: casting, spot, 12.75@18c.: tin, 28.75%, 29c.: lead, 4.39c.: speller, 5.871bc.: lron, Northern, No. 1 X, \$17.50@818: No. 2 X, \$18.50@817; No. 2 plain, \$16@816.50; Southern, No. 1 foundry, \$16.75@817; No. 1 soft, \$16.75@817; plg fron warrants, nominal steel rails at mill, \$28.

Naval Storres.—Spirits of turpentine, 52%, @53% of Common to good strained rosin, \$2 to \$2.10.

PROVISIONS.—Lard was strong; refined Continent, \$7.95; Western prime, \$7.90; Brazil kegs, \$9.200; South American, \$3.20. Pork was steady, with mess at \$16@816.50. Tallow, 4%c. Dressed hogs, 8@66. Butter—Creamery, extras, 18c.: firsts, 17½@18/sof seconds, 16@47c. Cheese—State, f. c., smal, fancy, 10%c. fair to prime, \$1,900c.: large, colored, fancy, 10%c. fair to prime, \$1,900c.: large, colored, fancy 10%c. Eggs—Nearby, fresh gathered, extras, 20c.: seconds to firsts, 15@18c. Chicago, July 30.

"Trade in provisions has been without feature since the opening, scattered commission house orders, mostly on the buying side, constituting the day's business. The opening in lard was sharply lower on commission selling, but the list reacted on moderate buying and closed steady with ribs at the top for the day. Western receipts, \$4,500 hogs, against 42,700 last year. Estimated to morrow, 17,000."

STOAR.—Raw was firm at 3.21.82c. for 96 test and 3.16c. for 80 test. Refined was in fair demands firm; granulated, 56.51.6c.

Chicago, July 30.—These were to day's prices Open—High—Low-Clos. Last Open—Wheat: Ing. Est. est. Ing. Mage.

firm; granulated, on these were to day's print of the control of t

July 7.87
September, 8.09-05 8.1214 8.00 8.1212 8.00
October, 8.0212 8.0214 7.95 7.97 8.02
Park July 13.70 13.70
Septem r. 13.8712-85 13.9712 13.8212 13.90 13.9